

Week Ending Friday, April 24, 1998

**Remarks in a Discussion on  
Microenterprise in the San Miguel  
Neighborhood of Santiago, Chile**  
*April 16, 1998*

**Participant.** Mr. President, in your country, does microenterprise exist? Is there any special legislation for microenterprise? Do you have any support programs like we have here?

**The President.** First of all, yes, it exists. And in the more prosperous areas of America, people can simply go to established training programs, as you have described, and then they typically will go to work for someone else, or if there is a demand there, they can often—can get credit from a bank and borrow money.

But in the poorer areas of America—because, keep in mind, there are still some parts of our country which are much poorer than others, mostly in the inner cities of our large cities, in some neighborhoods, or in some of our rural areas, or with some of our native Indian populations, where people are living a long way from the center of economic activity. And the truth is that in some places there are special programs to give credits, but in most places there aren't.

Now, when Hillary and I were living at home in Arkansas, we helped to start a bank to lend to small-business people with a special program for microentrepreneurs, for very small loans to people who were poor but who had good skills, good reputation, clearly would pay the money back. And then when I became President, we worked to pass through the Congress a modest program—as Mrs. Frei said, within the budget—but a modest program to set up institutions like this all across America.

In addition to that, we have, through our foreign aid programs—we are trying to support people like you all over the world. I just—we visited in Africa with some micro-entrepreneurs just recently. And every year,

through our programs, we make about 2 million small loans across the world to people like you, because you really are the future of all these countries. I mean, if people like you—the stories you've told, that is the future. And as far as I know, the worst repayment rate anywhere in the world for microenterprise loans—the worst—is 97 percent. Some countries that have terrible weather problems, poor people go broke if they have a bad storm and they can't pay it back, and it drops all the way to 97 percent. Otherwise, it's always 99, 100 percent; you know, the people pay it back. So that's why I wanted to hear your stories.

But on the other hand, I agree with Mrs. Frei that the most important thing is to first have the training, because if you have it in your head—still many people find a way to get into business, to save or to borrow or to whatever.

NOTE: The President spoke at approximately 1:20 p.m. In his remarks, he referred to Marta Frei, wife of President Eduardo Frei of Chile. This item was not received in time for publication in the appropriate issue. A tape was not available for verification of the content of these remarks.

**Remarks to the Community in  
Casablanca, Chile**  
*April 17, 1998*

Thank you. Mr. President, Mrs. Frei, Mr. Mayor, Senora, thank you all for making Hillary and me feel so welcome in this beautiful town of yours. I want to say a special word of appreciation to all the young people who came out, especially those who made the nice signs in English. Thank you very much.

And I think we should give another round of applause to Los del Maucó for the *cueca* [national dance]. The music was wonderful. Thank you very much. Also the wonderful band, Colegio Saleciano, from Valparaíso,

let's give a hand to the band over here. [Applause]

You know, one reason we wanted to come here is that the house in the United States where the President lives is called *Casa Blanca*. And so when I came here today, the mayor said to me, "Here you're in my Casa Blanca and I am the boss, but when I come to visit you, you can be the boss in your Casa Blanca."

Let me say to all of you, you should be very proud of your country and your President, for beginning tomorrow Chile will host and President Frei will preside over the Summit of the Americas, a gathering of the 34 freely elected leaders of our hemisphere. And the real reason we are here is because we want you to know that we will do our best to discuss things and work together on things that will make your lives better.

We believe that the people of Chile, the people of the United States, the people of all the Americas will share a common future. And we want it to be a future with better education for all of our children, better health care for all of our people, a cleaner environment in every nation in the Americas, and a stronger, better, freer future in which we are all working together.

The United States is proud to be a partner and a friend of Chile, and I have enjoyed very much coming here today and seeing all of you. In the faces of the children, I see the future of the Americas, and I like what I see very much.

Thank you very much. *Muchas gracias*.

NOTE: The President spoke at 5:22 p.m. in the town square. In his remarks, he referred to Mayor Manuel Vera of Casablanca. This item was not received in time for publication in the appropriate issue.

**Remarks at the Opening Session of the Summit of the Americas in Santiago, Chile**  
April 18, 1998

President Frei, distinguished heads of state, leaders of the Chilean Congress, Supreme Court, members of the diplomatic corps, President Wolfensohn, President Iglesias, Secretary General Gaviria, Secretary

General Ruggiero, Director General Alleyne. Four years ago in Miami, we, the democratic nations of this hemisphere, met in the historic Summit of the Americas and pledged ourselves to a common future rooted in shared values, shared burdens, shared progress, and embodied in our call for a free trade area of the Americas by 2005.

I thank all my fellow leaders and their governments for their faithfulness to the summit process. I thank especially those who helped us to begin the Summit of the Americas in 1994.

Now we come together in Santiago. What shall we do? First, we should celebrate a new reality in the Americas, the march of freedom, prosperity, peace, and partnership among our nations. Second, we should recognize that in all our nations too many people have not felt this new reality, and we should resolve to continue to work together until they do.

As we look back on the 3½ years since the Miami summit, there is much to be proud of, as our report, "From Words to Deeds" documents. The economy of the region has grown 15 percent. Last year average growth was 5 percent, and inflation was the lowest in 50 years. Chile and Uruguay have set the standard for poverty reduction and fiscal responsibility. Brazil and Argentina have slowed inflation to a crawl. Mexico has overcome adversity, transformed its economy, broadened its democracy. Bolivia has attracted new foreign investments and given its citizens a greater stake in their future. Venezuela's Apertura program is drawing investment to develop its energy resources. Peru and Ecuador, with a little help from their friends, are working towards a peaceful end to their decades-long border dispute. Central America, after years of strife, is well on the way to achieving its long-held vision of democracy and integration and growth. Caribbean nations are joining forces to expand their economies and to defend their shores against drugs and crime.

Together we have begun to create the free trade area of the Americas, a thriving market of 800 million people invested in each other's future, enriching each other's lives, weaving